

H1 2022

RESULTS

LIONEL CHMILEWSKY, CEO
ANDREW MILLER, Interim CFO

September 2022

 **corero** [THE DDoS PROTECTION SPECIALISTS]



AGENDA

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Executive Summary

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EXECUTIVE SUMMARY



H1 2022

HALF YEAR RESULTS

EXECUTIVE SUMMARY

- » Continued our growth trajectory and delivered new financial records
- » Continued to invest in the Business and significantly reinforced its organisation, particularly in Sales & Marketing
- » New Sales & Marketing initiatives (ABM, Alliances, Channels) are being implemented to increase awareness, pipeline and win rate
- » New products and features strengthened technology and innovation leadership
- » Demonstrated ability to hire talent in a challenging HR environment

H1 2022

HALF YEAR RESULTS (cont'd)

FINANCIAL HIGHLIGHTS:

- » Record H1 2022 order intake, increasing by 22% to \$10.9 million (H1 2021: \$8.9 million)
- » Record H1 2022 Group revenue up 6% to \$8.8 million (H1 2021: \$8.3 million)
- » Record Annualised Recurring Revenues ("ARR") up 21% to \$13.6 million (H1 2021: \$11.2 million)
- » Continued strong gross margin of 88% (H1 2021: 84%)
- » Record EBITDA of \$0.9 million (H1 2021: EBITDA profit of \$0.1 million)
- » Record Adjusted EBITDA of \$0.3 million (H1 2021: Adjusted EBITDA of \$0.1 million)
- » Net cash on 30 June 2022 of \$5.8 million (30 June 2021: \$5.1 million)



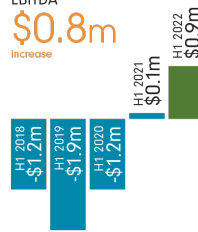
Order intake
22%
Increase



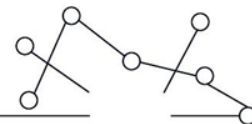
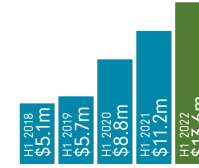
Revenue
6%
Increase



EBITDA
\$0.8m
Increase



ARR
21%
Increase

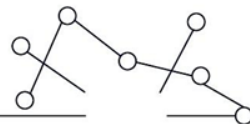


H1 2022

HALF YEAR RESULTS (cont'd)

BUSINESS HIGHLIGHTS

- » Strong market traction and H1 focus on new business with 21 new customer wins (H1 2021: 20), eight through Juniper
- » Now present in 50 countries (18 new countries since 1 Jan 2020)
- » Planned Sales and Marketing investment to drive revenue growth:
 - Increased Sales & Marketing Headcount in H1 by 32%
 - Key Hires – Chief Revenue Officer, and VP of Sales EMEA & APAC
 - Additional reseller relationships in more geographies
 - Recent customer wins which broaden the Company's international footprint with the entry into a number of new verticals
 - High focus on demand generation, and customized content creation by customer segment and GTM (ABM, Channel, Alliances)
- » Further strengthened the focus on the Group's Strategic Alliances & Channels activity (including Juniper and GTT):
 - Hired VP Strategic Alliances & Channels executive to expand network
 - New campaigns and tools for channel business development
 - New business initiatives to grow business with GTT and Juniper



H1 2022

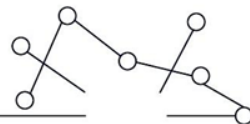
HALF YEAR RESULTS (cont'd)

MARKET TRENDS

- » Level of malicious DDoS activity worldwide continues to increase
 - H1 2022 post-pandemic attacks levels are reported as consistently higher than both pre-pandemic and in-pandemic statistics
 - In H1 2022, Corero mitigated 339,000 attacks (+18% vs. H1 21)
- » Adoption of 100G accelerates
 - Many providers, including existing customers and prospects, are increasing the roll out of 100G and 400G networking which drives demand for increased DDoS protection capacity
- » Increasing level of competition between large Cloud-based DDoS Protection providers while landscape for On-prem DDoS solution providers is relatively stable
 - In general, the two solutions remain complementary, targeting different markets. Sometimes customers purchase both types of solution for hybrid DDoS Protection (On-prem+Cloud-based)

SOLUTIONS OFFERING

- » Major software releases in the period have improved our competitive positioning:
 - New DDoS mitigation techniques to combat the increasing use of “Carpet Bomb” attacks
 - New DDoS protection service enhancements for self-serve client visibility, analytics and reporting
- » Over 98% of attacks are automatically mitigated by Corero solutions (i.e. – no further human intervention required)





COMPANY

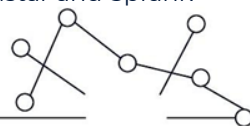
BACKGROUND

WHO IS

CORERO NETWORK SECURITY





ABOUT US

- » Corero Network Security is **publicly traded on the London Stock Exchange** AIM market (under CNS.L). Headquartered in London with offices near Boston and in Edinburgh.
- » Corero is the **leader in real-time, high-performance, automatic Distributed Denial of Service (DDoS) cyber defense solutions**, with comprehensive visibility, analytics and reporting
- » Corero is active in the following segments: **Telecommunications and Service providers, Hosting providers, SaaS providers, Co-location providers, Edge providers, and Enterprises**
- » **Corero protects thousands of organizations** and is deployed across **50+ countries worldwide**
- » Corero **invests approximately 16% of its annual revenue in R&D, with development in-house** and owns multiple strategic patents
- » Corero has strategic and technology **partnerships with global companies including Juniper Networks, GTT, Neustar and Splunk**







CORERO

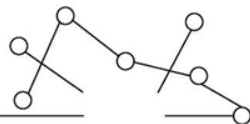
A UNIQUE INVESTMENT OPPORTUNITY

 Large and High Growth Market	<ul style="list-style-type: none">• \$1.5B TAM, 15% CAGR• IOT, 5G, higher capacities, meshed networks and Cloud services create a large expansion opportunity for Corero
 Superior Technology & Performance	<ul style="list-style-type: none">• Best ratio Performance/TCO in the industry for DDoS protection solutions• Corero automatically mitigates DDoS attacks in seconds, faster than any other solutions in the market
 Proprietary Intellectual Property	<ul style="list-style-type: none">• All in-house expertise and know-how. No significant outsourcing dependencies or royalty costs (Splunk partnership)• Eight years of DDoS protection software development expertise leveraged• Over \$35m R&D invested in software solutions
 Strong Customer Relationships	<ul style="list-style-type: none">• Thousands of organisations protected by our solutions in more than 50 countries• Recurring annualised revenue over 60% with an increased ARR of \$13.6m at 1 July 2022• Corero solutions provide continuity of service and allow our customers to generate incremental revenue

CORERO

A UNIQUE INVESTMENT OPPORTUNITY (cont'd)

 Global Customer Support and Services	<ul style="list-style-type: none">• Worldwide, 24/7/365. Pre-sales & Post- sales. High levels of compatibility – deployable in multi-vendor environments. 500,000 DDoS attacks automatically mitigated in 2021. 339,000 attacks mitigated in H1 22 (18% increase).• Global reach, local implementation. SOC expertise market leading
 Rapid Time to Market	<ul style="list-style-type: none">• Superior and Field Proven Platform• Very quick and easy deployment cycles (largely a software deployment)
 High Scalability – Business Model	<ul style="list-style-type: none">• Customer reach: High leverage and market reach through our own direct sales force, strategic partnerships and channels. Enhanced Strategy for Expansion• Manufacturing: No in-house supply constraints for appliances manufacturing (outsourced)
 Attractive Business Model, Strong Financial Performance & World Class Team	<ul style="list-style-type: none">• High Gross Margins, Recurring and Repeat Business, Controlled OPEX, Profitable• Experienced and skilled Management team: Decades of Experience in Technology/Cyber Security and Go To Market



DDoS PROTECTION

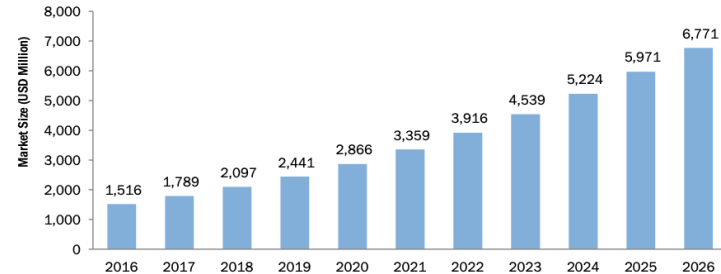
MARKET DYNAMICS & DRIVERS

KEY FACTS

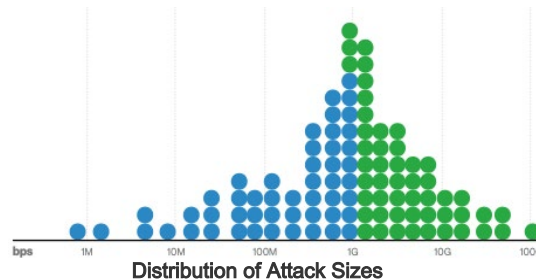
- » **Global DDoS Protection market: \$3.4Bn in 2021**
 - Expected to reach \$6.8B by 2026 (15.1% CAGR*)
 - **~\$1.5B represents the TAM** for Corero SmartWall
 - **~\$715M represents the SAM** for Corero SmartWall
- » **~30,000 daily DDoS attacks**** recorded during H1 2021, **doubled in 24 months**
- » DDoS Protection market growth driven by:
 - Growing need for **business continuity**
 - Service Providers looking to **generate additional revenue** by selling DDoS protection (DDPaaS) to their downstream customers

* Market and Markets, DDoS protection Global Forecast to 2026

** Netscout Intelligence Report

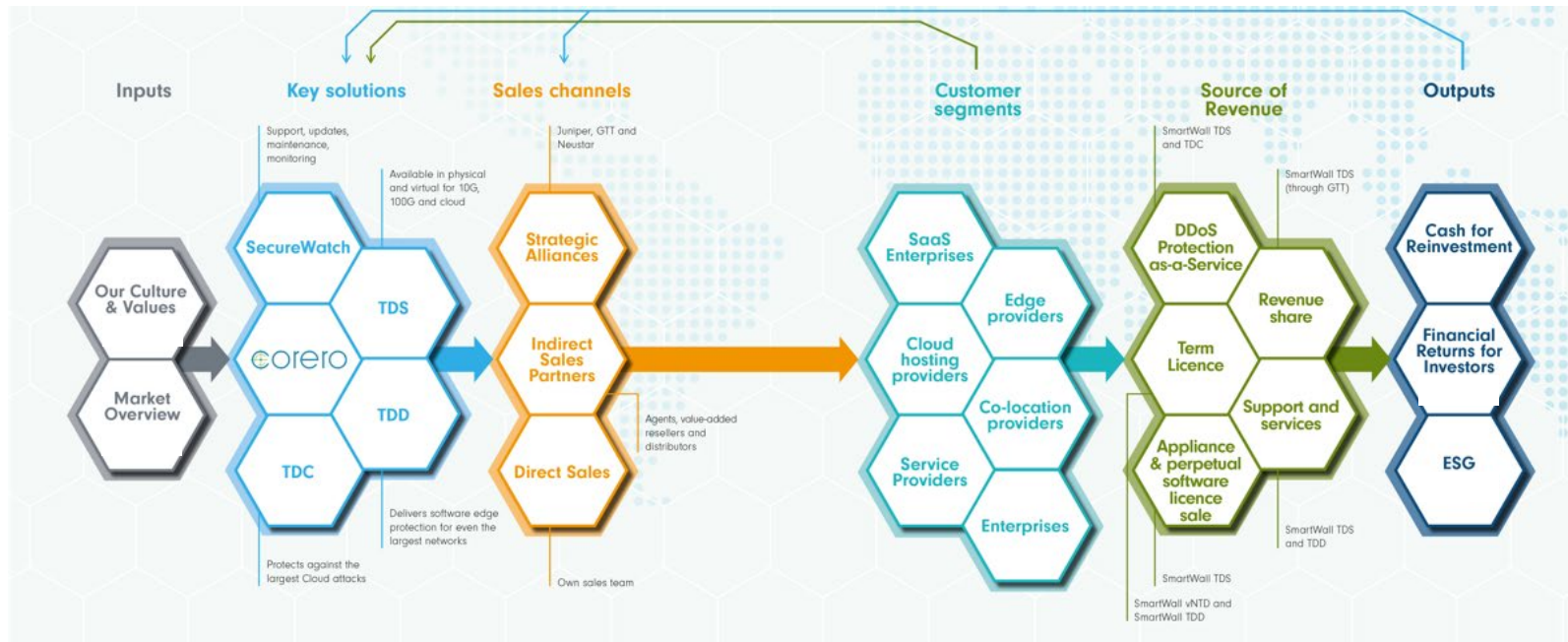


Source: MarketsandMarkets Analysis



CORERO

A CUSTOMER DRIVEN BUSINESS MODEL



WHO WE SERVE

A SAMPLE OF OUR CUSTOMERS



Service Providers



Hosting Providers



SaaS Providers



Co-Location / Data Centers



Edge Providers



Enterprises



- » Deployed across six continents
- » Protecting thousands of organisations
- » Global presence in 50 countries
- » 18 new countries since 2020
- » Growing with our customers as they grow and expand their IT networks

Some of our customers:



SEGRA

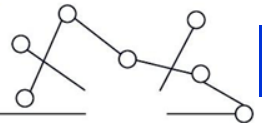


A2 HOSTING

plusnet



SANTA ROSA





CORERO FINANCIALS



H1 2022

FINANCIAL HIGHLIGHTS

Order intake

22%

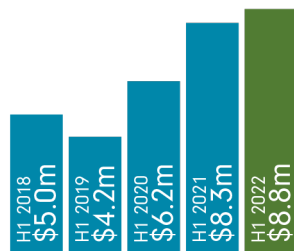
Increase



Revenue

6%

Increase



ARR¹

21%

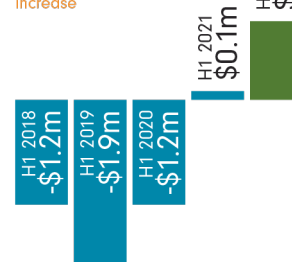
Increase



EBITDA²

\$0.8m

Increase



Net cash

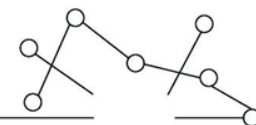
14%

Increase



¹ ARR is defined as the normalised annualised recurring revenue and includes recurring revenues from contract values of annual support, software subscription and from DDoS Protection-as-a-Service contracts.

² EBITDA is defined as Earnings before Interest, Taxation, Depreciation and Amortisation.



H1 2022

GROUP INCOME STATEMENT

<i>Unaudited (\$'000)</i>	HY ended 30 June 2022	HY ended 30 June 2021	Moveme nt
Revenue	8,820	8,298	522
Cost of sales	(1,042)	(1,364)	322
Gross profit	7,778	6,934	844
Operating expenses (Opex)	(7,740)	(8,356)	616
<i>Opex before Depreciation and amortisation</i>	(6,697)	(7,234)	537
<i>Depreciation and amortisation</i>	(1,043)	(1,122)	79
Profit/(loss) from operations	38	(1,422)	1,460
Share-based payments	(202)	(265)	63
Operating loss	(164)	(1,687)	1,523
Other income (PPPL loan forgiveness credit)	-	637	(637)
Net finance costs	(161)	(181)	20
Loss before taxation	(325)	(1,231)	906
Taxation credit	-	-	-
Loss after taxation	(325)	(1,231)	906
EBITDA	879	72	807
Adjusted EBITDA – see definition	345	(28)	373

Revenue increase is \$0.5m or 6% over comparable period

Gross margin improvement, due to mix effects, to 88% (H1 21: 84%)

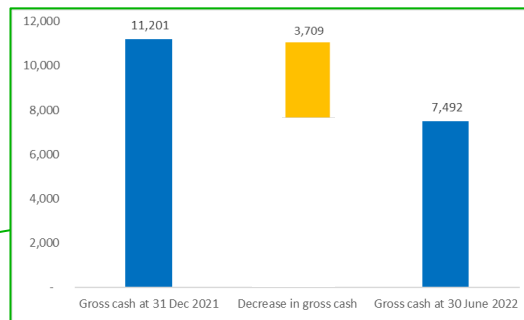
Total opex 7% decrease over previous half. While H1 22 underlying opex is \$0.5m lower, this reflects benefit of \$1.6m of FX swing, with increased extra investment of \$1.1m (\$0.7m S&M, \$0.2m R&D, \$0.2m other). Amortisation of R&D is similar with slightly lower depreciation levels.

PPP loan forgiveness credit in H1 21 comparable period a one-off and so not replicated in H1 22

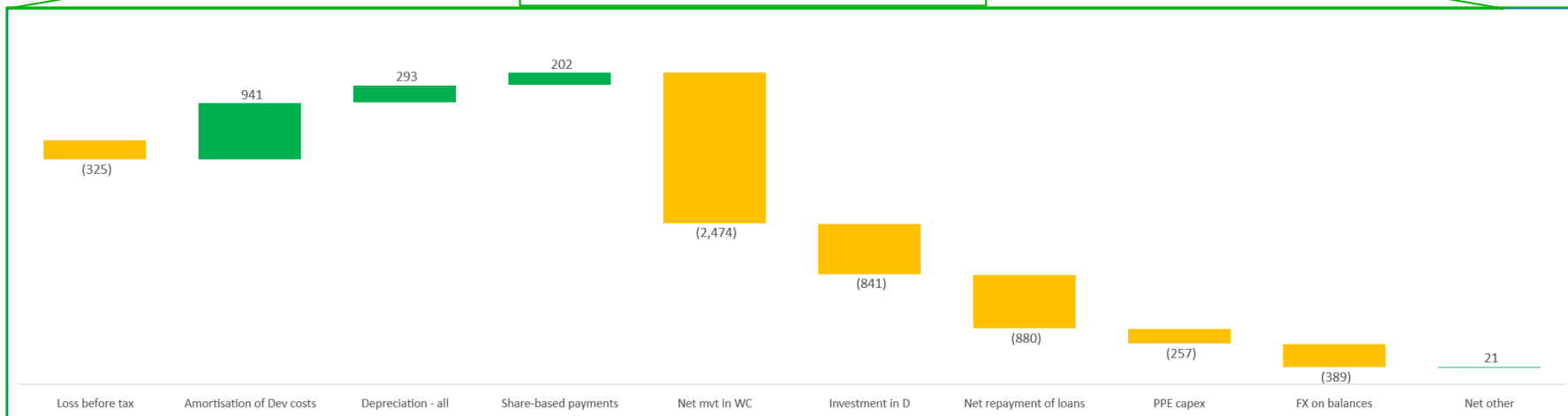
- **EBITDA profitability** progressed significantly half-over-half
- Profit from operations and reduced loss after taxation in H1 22 given higher revenues, better margins, and investment costs offset by positive FX

H1 2022

GROUP CASH and CASH FLOW from YEAR END



- *Gross cash decrease in half of \$3.7m from year end position.*
- *Cash reduction due to decrease in working capital (driven by FX and reduction in deferred income), investment in capex and R&D, scheduled repayment of loans*
- *Partially offset by non-cash movements of amortisation, depreciation and share based payments*



H1 2022

GROUP BALANCE SHEET: NET ASSETS

Unaudited (\$'000)	As at 30 June 2022	As at 30 June 2021	Movement between halves
Goodwill and acquired intangibles assets	8,994	8,998	(4)
Capitalised development expenditure	4,429	4,640	(211)
Property plant and equipment - owned	674	1,015	(341)
Leased right of use assets	104	186	(82)
Inventories	220	79	141
Trade and other receivables (incl LT)	3,994	4,026	(32)
Cash and cash equivalents	7,492	8,830	(1,338)
Trade and other payables (incl LT)	(3,634)	(3,754)	120
Lease liabilities (incl LT)	(126)	(214)	88
Deferred income (incl LT)	(5,861)	(7,032)	1,171
Borrowings – bank (incl LT)	(1,699)	(3,768)	2,069
Net assets	14,587	13,006	1,581
Net cash	5,793	5,062	731

Movement on the capitalised development consists of \$0.8m of additions (engineering R&D effort), less \$0.9m of amortisation, FX of \$0.1m

\$0.3m PPE capex spend offset by depreciation

Increased inventory spend for increased business activity and to ensure security of supply

\$1.2m decrease in deferred revenue reflective of order and renewals timings

Clydesdale net borrowings movement of \$2.1m of repayments (\$0.9m in H1 22)

H1 22 v H1 21:

- **Net assets higher** by \$1.6m
- **Net cash** higher by \$0.7m

THE CORERO OFFERING



PROTECTION FOR ALL ENVIRONMENTS



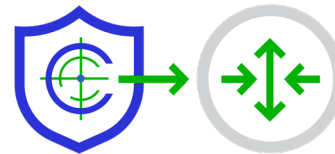
APPLIANCES

SmartWall TDS physical or virtual software solution protects inbound traffic with always-on blocking of DDoS attack packets.



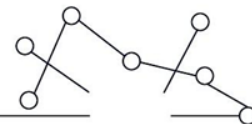
INFRASTRUCTURE

SmartWall TDD virtual software solution protects inbound traffic by enabling edge devices to block DDoS attack packets.



CLOUD

SmartWall TDC protects inbound traffic from saturation attacks by blocking larger DDoS attacks in the cloud.

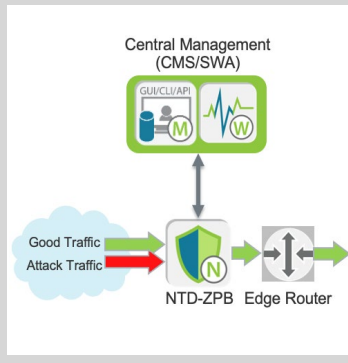


BROADEST ON -PREM PRODUCT PORTFOLIO

For any network topology from Gigabit to tens of Terabits

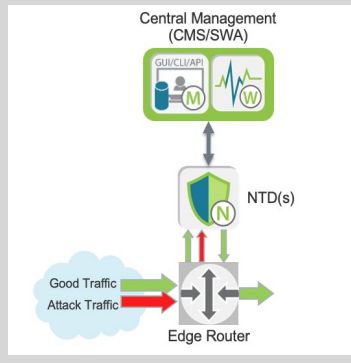
Inline (TDS)

- Appliance protects transit
- Protects Full Edge b/w
- Protects sub-second
- No need to backhaul
- No Routing Re-config
- Scales with Edge



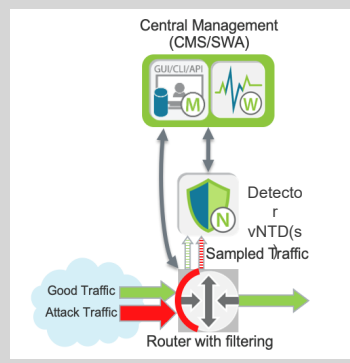
Datapath (TDS)

- Appliance protects traffic
- Protect Full or % Edge b/w
- Protects sub-second
- No need to backhaul
- Needs Routing config
- Scales with Edge / Service



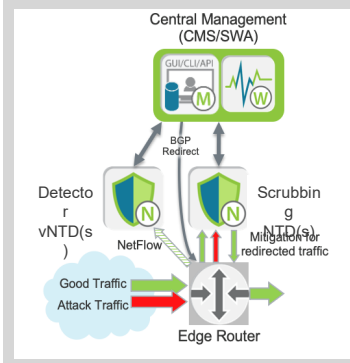
Edge (TDD)

- No Edge Appliances
- Protects Full Edge b/w
- Protects in seconds
- No need to backhaul
- Needs MX Routers
- Scales with Edge



Scrubbing (ETD)

- No Edge Appliances
- Protects 10-20% Edge b/w
- Protects in tens-of-seconds
- Requires traffic backhaul
- Needs Onramp Routing
- Helps Limited Budgets



Supported By

SecureWatch Analytics

- » Traffic & Attack Analysis
- » Trend, Alerting, Reporting



SecureWatch Service

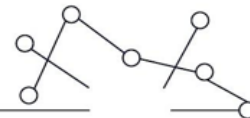
- » World-Class SOC Service
- » 24x7x365 Support

Service Portal

- » Multi-Tenant DDPaaS
- » Detailed Reports & Visibility

Cloud w/Neustar & GTT

- » Saturation Protection
- » Meet Enterprise Needs



COMPETITION & DIFFERENTIATION



SMARTWALL DDoS

PROTECTION BENEFITS



SPEED & ACCURACY

Purpose Built, Automatic, Real-Time, Always-On Protection Keeps Applications and Services Running
Corero mitigates attacks in seconds, faster than any other solution in the market, resulting in no downtime



SIMPLICITY

Automatic, Plug & Play Appliances or Software for Lowest TCO and Rapid Deployment
Corero requires no additional network infrastructure or rearchitecting



FLEXIBILITY

Appliances, Edge Infrastructure and Cloud based DDoS Protection
Corero offers the broadest range of protection options in the marketplace



SCALABILITY

Modular & Distributed, Pay as You Grow Protection
Corero offers up to 40Tbps of always-on protection, at the best price/performance ratio in the industry



VISIBILITY

Comprehensive Dashboards and Forensic-Level Analytics Before, During & After Attacks
Corero delivers visibility down to the packet data, enabling increased intelligence to further enhance protection



SUPPORT

World-Class 24x7x365 SOC Support and Fully-Managed SecureWatch Service. 98.8% Renewals
Corero's SOC engineers are highly skilled and 100% focused on DDoS protection – reflected in our 98.8% renewal rate

MOST DDoS ATTACKS

DON'T GRAB THE HEADLINES

13%

INCREASE IN MULTI-VECTOR ATTACKS

SmartWall's fast, accurate and automatic detection delivers the highest level of efficacy in the industry

86%

OF ATTACKS <10 MINUTES

SmartWall's ability to react and mitigate attacks in seconds delivers the highest levels of business continuity and uptime

98%

ATTACKS UNDER 10GBPS

SmartWall's always on deep packet inspection delivers surgical protection for attacks of any size

68%

CHANCE OF REPEAT ATTACK WITHIN A WEEK

SmartWall's level of automation provides ability to defend against attacks, whether they are one offs or keep coming back

STRATEGY & GROWTH

A photograph of a group of people in a meeting. In the foreground, a person's hands are clasped together on a dark wooden table. In the background, other people are visible, some working on laptops. The image has a blue tint and a semi-transparent blue box containing the text 'STRATEGY & GROWTH' in white.

STRATEGY FOR GROWTH

VERY SOLID FOUNDATIONS BUILT OVER THE LAST 8 YEARS

- » Broadest on-prem DDoS protection solution portfolio
- » Leading superior performance/TCO ratio in the industry
- » Very strong base of customers with a high level of recurring business
- » An experienced team of experts in all the operational and management domains

THE ENHANCED CUSTOMER-CENTRIC STRATEGY CORERO HAS IMPLEMENTED SINCE 2020 ENABLED US TO:

- » Leverage the market opportunity and grow the top line
- » Scale and generate a return on Sales and Marketing, along with other investments
- » Expand our customer base and attract new business partners
- » Attract talent and strengthen our teams

STRATEGIC PILLARS FOR GROWTH: “CUSTOMERS CENTRIC & NEW BUSINESS

1. Increase our international presence
2. Leverage our existing partnerships and adding new strategic partnerships
3. Expand our Global, Tier One and major accounts relationships
4. Augment our services portfolio
5. Amplify our demand generation programs
6. Continue to increase our technological innovation leadership



SUMMARY & OUTLOOK



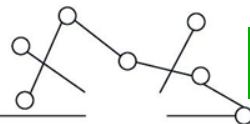
SUMMARY & OUTLOOK

FY 2020 & FY 2021 & H1 2022: A NEW CONSISTENT TRACK RECORD

- » More than two consecutive years of strong financial and operational performance supported by our growth and customer centric strategy
- » Became profitable in FY 2021 delivering performance in line with market expectation

OUTLOOK

- » Global DDoS mitigation market remains strong
- » Corero's technological superiority, cost-effectiveness, and efficacy, continues to underpin customer traction
- » Expect strong and robust cybersecurity market dynamics, despite wider economic conditions, given critical nature of our solutions to protect businesses
- » Expect H2 2022 will display consistent characteristic greater weighting of business activity towards the end of the year
- » Based on our progressive H1 2022 performance, growth in ARR and order intake and new business pipeline, we expect trading for FY 2022 to be in-line with market expectations
- » Corero is well-placed for further growth in the medium and long term



DISCLAIMER

Certain statements included or incorporated by reference within this presentation may constitute “forward-looking statements” in respect of Corero’s operations, performance, prospects and/or financial condition.

By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions and actual results or events may differ materially from those expressed or implied by those statements. Accordingly, no assurance can be given that any particular expectation will be met and reliance should not be placed on any forward-looking statement. Additionally, forward-looking statements regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. No responsibility or obligation is accepted to update or revise any forward-looking statement resulting from new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast.

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Thank you!

corero [THE DDOS PROTECTION SPECIALISTS]

CORERO.COM

CORPORATE APPENDIX



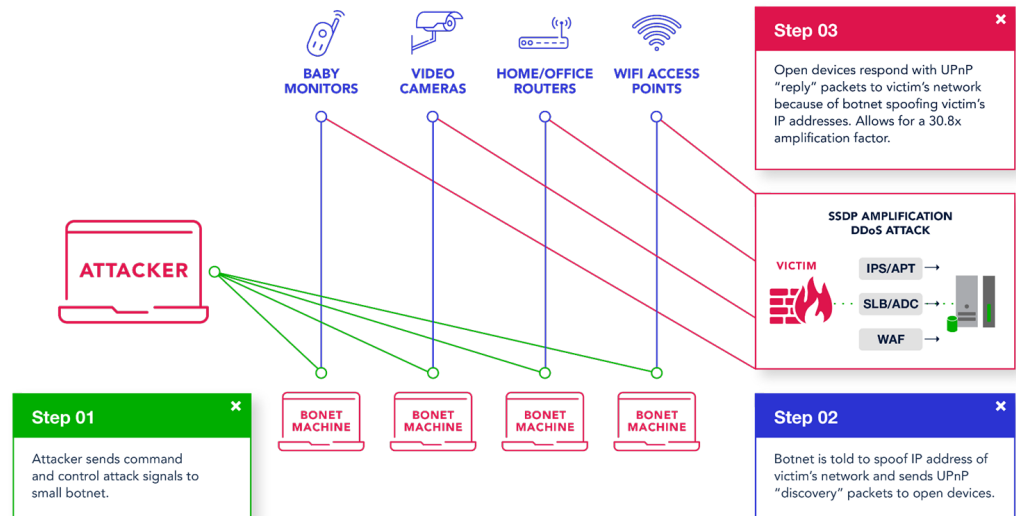
WHAT IS A DDoS ATTACK

DDoS attacks are a threat to service availability, network security and business continuity, impacting brand reputation and ultimately lead to lost revenues.

A Distributed Denial of Service (DDoS) attack is a cyber threat, in which multiple computer systems attack a target, such as a server, website or even the network itself, and cause a degraded service or complete outage for users of the targeted resources.

The unwanted flood of incoming network traffic, connection requests or malformed packets to the target, causes it to slow or shut down completely, thereby denying service to legitimate users or systems.

SSDP AMPLIFICATION DDOS ATTACK



CORERO'S SMARTWALL

PORTFOLIO

THREAT DEFENSE SYSTEM (TDS)

Physical & Virtual Appliances – On-premises

1G



TDS220

- » Standalone 2x1/10G Solution
- » Easiest for Small Deployments

10G



NTD280

- » Up to 16x10G Protection
- » Scales to Terabits/s

100G



NTD1100

- » Up to 2x100G Protection
- » Scales to Terabits/s

THREAT DEFENSE DIRECTOR (TDD)

Provider Edge – Sampled Detection

100G > Multi -Tbps

corero + JUNIPER

- » 100G-40Tbps Edge Protection
- » Basic Volumetric Attacks
- » Supports Juniper MX Routers



vNTD Software

Cloud & VNF Protection

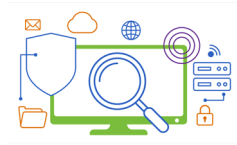


SUPPORTED BY



SecureWatch Analytics

- » Traffic & Attack Analysis
- » Trend, Alerting, Reporting



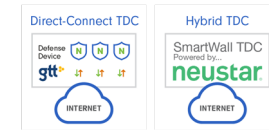
SecureWatch Service

- » World-Class SOC Service
- » 24x7x365 Support



Service Portal

- » Multi-Tenant DDPaaS
- » Detailed Reports & Visibility

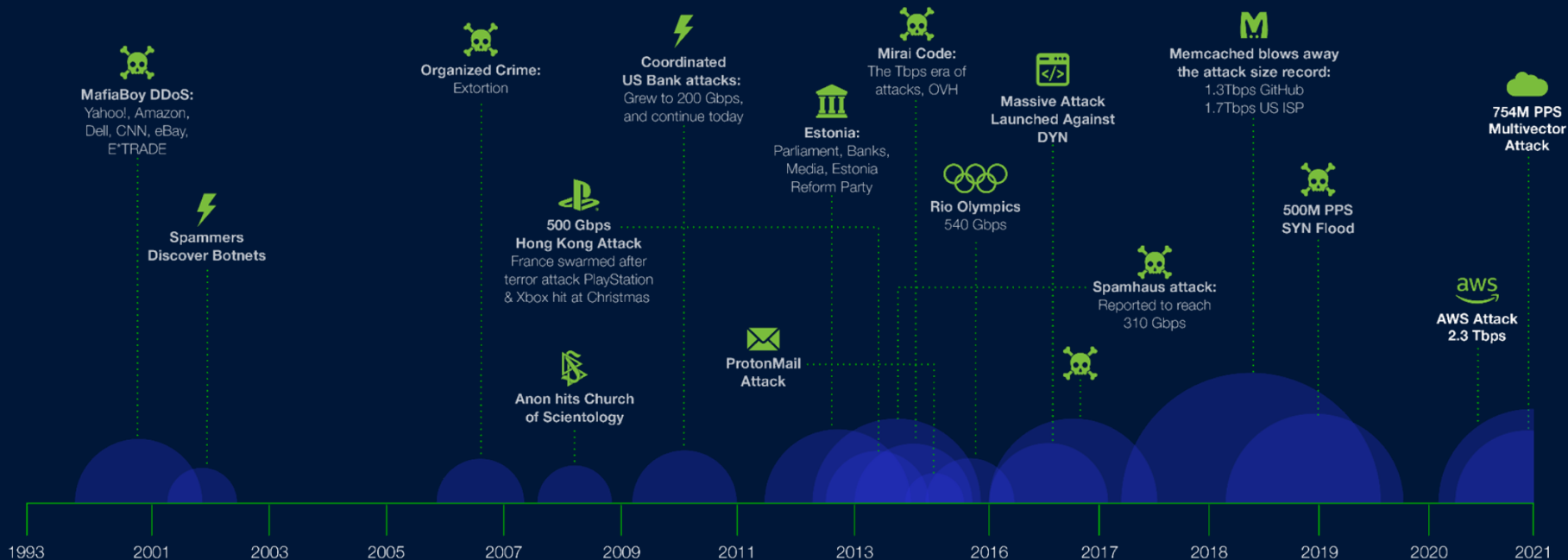


Cloud w/Neustar & GTT

- » Saturation Protection
- » Meet Enterprise Needs

20+ YEARS

OF EVOLVING DDoS ATTACKS



SMARTWALL

SCALABLE SOLUTION ARCHITECTURE

REAL-TIME ALERTING, HISTORICAL REPORTING, BEHAVIORAL ANALYSIS

Analytics & Reporting Engine



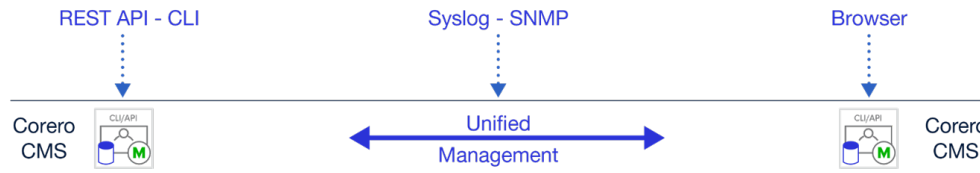
Technology Partner
splunk

AUTOMATED PROVISIONING

EVENT & ALERT REPORTING

WEB USER INTERFACE

Automation & Provisioning System



NETWORK THREAT DEFENSE APPLIANCE

Do-No-Harm Detection & Protection



1G / 10G / 100G

1G / 10G / 100G

N x 1G / 10G / 100G

MANAGEMENT TEAM



CORERO'S MANAGEMENT TEAM



Lionel Chmielewsky
CEO



Tanya Alfonso
CRO



Ashley Stephenson
CTO



Julian Palmer
EVP of Engineering



João Melo
EVP of Operations
& Customer Services



Andrew Miller
Interim CFO



Brian Hawthorne
Head of Marketing



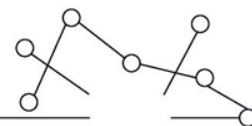
Erik Britt -Webb
VP, Strategic Alliances &
Channel



Steve Mulhearn
VP Sales, EMEA & APAC



Sean Newman
VP of Product
Management



SHAREHOLDER INFORMATION

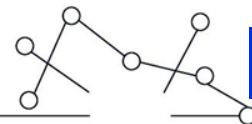
KEY METRICS

- » Ticker: CNS.L, Market: AIM (London)
- » Sector: Software and Computer Services
- » Share price (at time of preparation): 10.00p
- » Market cap (at time of preparation): £49.5m
- » Share capital in issue: 494.85m
- » Options over shares outstanding: 54.5m (11.0%)
- » Website: www.corero.com



PRINCIPAL SHAREHOLDINGS (>3% DISCLOSED)

- » Total management: 38.59%
 - Jens Montanana, Chairman: 37.85%
 - Other Board members total: 0.74%
- » Sabvest Capital Holdings Ltd: 10.10%
- » Juniper Networks: 9.94%
- » Herald Investment Management: 6.99%
- » InsingerGilissen: 6.26%
- » Richard Koch: 6.07%
- » Premier Miton Group PLC: 4.99%
- » Peter Gain: 3.31%
- » Other/private investors: 15.48%



BOARD COMPOSITION

EXECUTIVES



Lionel Chmielewsky
CEO

Lionel has 30 years of international experience in the technology field, in particular in the Infrastructure, Software and Services domains. Most recently Lionel was CEO of Cambridge Broadband Networks Ltd, a leader in wireless solutions based in the UK. Before joining CBNL, Lionel was CEO of Comverse IP Communications and Senior Vice President of Comverse Group. Prior to that, he was Executive Vice-President of Proxim Wireless, leading the worldwide business activity and subsidiaries. Lionel's background also includes General Management and Senior Executive roles in Alcatel, JDS Uniphase, EXFO and Fairchild in the USA. Lionel is a French national and earned an MBA from NEOMA Business School.



Ashley Stephenson
CTO

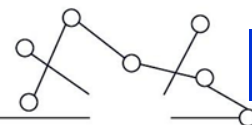
Ashley Stephenson (CTO) first joined Corero Network Security as Executive Vice President of the Network Security division, with responsibility for product and solution strategy in March 2012, and was appointed chief executive officer of the division in January 2013.

An IT industry executive and Internet technology entrepreneur, Ashley has operating experience in the United States, Europe and Asia. Previously, he was CEO of Reva Systems, acquired by ODIN, and Xedia Corporation, acquired by Lucent. He has provided strategic advisory services to a number of leading multi-national IT companies including technology vendors, distributors and services companies. Ashley began his career at IBM Research & Development in the UK. He is a graduate of Imperial College, London with a degree in Physics and an Associate of the Royal College of Science.



Andrew Miller
Interim CFO

Following the announced departure of Neil Pritchard for another career opportunity in July 2022, Andrew Miller was appointed Interim CFO from 1 September 2022. He was appointed a Non-Executive Director of the company on 1 June 2020. Prior to this he was CFO of the Company from August 2010. Most recently he was CFO and COO at C5 Capital, a technology-focused venture capital firm and CFO of the Haven Group, a private equity backed cyber security services provider. Prior to joining Corero Andrew was with the Datatec Limited group in a number of roles between 2000 and 2009 including the Logicalis Group Limited ("Logicalis") Operations Director and Corporate Finance and Strategy Director. Andrew led the Logicalis acquisition strategy, acquiring and integrating 12 companies in the US, UK, Europe and South America. Prior to this, Andrew gained considerable corporate finance experience in London with Standard Bank, West Deutsche Landesbank and Coopers & Lybrand. Andrew trained and qualified as a chartered accountant and has a bachelor's degree in commerce from the University of Natal, South Africa.



BOARD COMPOSITION

NON EXECUTIVES



Jens Montanana

Chairman (appointed 9 August 2010)

Jens Peter Montanana (non-executive Chairman) is the founder and CEO of Datatec Limited, established in 1986. Between 1989 and 1993 Jens served as managing director and vice-president of US Robotics (UK) Limited, a wholly owned subsidiary of US Robotics Inc., which was acquired by 3Com. In 1993, he co-founded US start up Xedia Corporation in Boston, an early pioneer of network switching and one of the market leaders in IP bandwidth management, which was subsequently sold to Lucent Corporation in 1999 for \$246 million. In 1994, Jens became CEO of Datatec Limited. Datatec Limited listed on the Johannesburg Stock Exchange in 1994 and on AIM in 2006. Jens has previously served on the boards and sub-committees of various public companies.



Richard Last

Non-executive Director (appointed 22 May 2008)

Richard Last (non-executive director) is a Fellow of the Institute of Chartered Accountants in England and Wales (FCA). Richard is Chairman of Hyve Group plc, an international events and exhibitions group listed on the London Stock Exchange. Richard is also Chairman of the following AIM listed companies: Arcontech Group, a provider of IT solutions for the financial services sector; Gamma Communications plc, a provider of voice, data and mobile services for the business market; and Tribal Group plc, a provider of software and services to the education management market. Richard is also a director of a number of private companies.



Peter George

Non-executive Director (appointed 3 January 2019)

Peter George (non-executive director), has over 30 years' experience in the IT networking and cybersecurity industry. Peter is CEO of Evolve Technology, Inc., a US based leader in human security screening. Prior to that, he was President and CEO of empow cybersecurity, a market innovator in AI, machine learning and advanced security analytics. Prior to empow, between 2008 to 2017, he was President and CEO of Fidelis Cybersecurity, a leading US-based Advanced Threat Defense business. Before joining Fidelis, Peter was President and CEO of Crossbeam Systems, a market leader in Unified Threat Management. Prior to that he was the President of Nortel Networks' enterprise business where he was responsible for growing a \$2 billion and 5,000 employee voice and data business in EMEA.

